



State of Utah

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Norman H. Bangerter

Governor

Dee C. Hansen

Executive Director

Dianne R. Nielson, Ph.D.

Division Director

355 West North Temple

3 Triad Center, Suite 350

Salt Lake City, Utah 84180-1203

801-538-5340

February 28, 1992

Mr. E. A. Trujillo
Manager Internal Auditing
CF&I Steel Corporation
P.O. Box 316
Pueblo, Colorado 81002

Dear Mr. Blais:

Re: Final Approval, Permit Transfer & Release of Reclamation Surety, CF&I Steel Corporation, Comstock Mine, M/021/005, Iron County, Utah

The Division has received the required information from Geneva Steel to enable us to formally approve of the permit transfer of CF&I Steel Corporation's Comstock Mine properties to Geneva Steel.

A replacement interim reclamation surety has been provided by Geneva Steel for all of their Iron Mountain mining properties, which includes CF&I's Comstock Mine. The Division hereby releases and is returning CF&I Steel Corporation's \$588,951 surety bond - No. [redacted] as issued by Fireman's Fund Insurance Company.

Thank you for your assistance and patience in completing this permitting action. Please contact Wayne Hedberg of my staff should you have remaining questions or concerns.

Best regards,

Dianne R. Nielson
Director

jb

Attachment

cc: Roy Benson, Geneva Steel
Joseph Blais, CF&I
Lowell Braxton, DOGM

CF&I STEEL CORPORATION

A subsidiary of Crane Co.

P. O. Box 316, Pueblo, Colo. 81002

JOSEPH W. GAGLIANO

Vice President & Controller

File
ACT/021/005

JIM

APR 18 1983

April 15, 1983

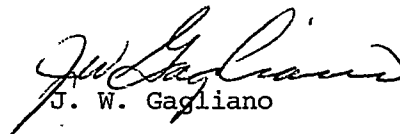
Mr. James W. Smith, Jr.
Coordinator of Mined Land Development
State of Utah
Natural Resources & Energy
4241 State Office Building
Salt Lake City, UT 84114

Dear Mr. Smith:

The enclosed bond is provided as reclamation surety for the State of Utah replacing our letter of credit which will expire April 16, 1983.

Thank you for your assistance in this matter.

Very truly yours,


J. W. Gagliano

cc: R. J. Stover
R. W. MacCannon
L. Gsell

RECEIVED
APR 18 1983

DIVISION OF
OIL, GAS & MINING



FIREMAN'S FUND INSURANCE COMPANY
THE AMERICAN INSURANCE COMPANY
NATIONAL SURETY CORPORATION
ASSOCIATED INDEMNITY CORPORATION
AMERICAN AUTOMOBILE INSURANCE COMPANY

DO NOT USE FOR CONTRACT BONDS

Bond No.

MISCELLANEOUS INDEMNITY AGREEMENT

This AGREEMENT is made by the Undersigned in favor of FIREMAN'S FUND INSURANCE COMPANY, THE AMERICAN INSURANCE COMPANY, NATIONAL SURETY CORPORATION, ASSOCIATED INDEMNITY CORPORATION or AMERICAN AUTOMOBILE INSURANCE COMPANY, as the case may be, any one or all hereinafter referred to as Surety, for the purpose of indemnifying Surety from all loss and expense in connection with any Bonds executed for C F & I Steel Corporation

(4588,951 Reclamation Bond - State of Utah) its subsidiaries; divisions; affiliated companies; as Principal, for which any of the above surety companies now is or hereafter becomes Surety.

In consideration of the execution of any such bonds and as an inducement to such execution by Surety, the Undersigned agrees upon demand to:

1. Indemnify the Surety and save it harmless from all loss and expense, including attorney fees, incurred by Surety by reason of having executed any bond;
2. To deposit with the Surety an amount sufficient to discharge any claim made against Surety on any bond. This sum may be used by Surety to pay such claim or be held by Surety as collateral security against loss on any bond;
3. To pay any premium due for any bond computed according to the rates currently charged by Surety, including renewal premiums until proof satisfactory to Surety is furnished of its discharge from liability under any bond.

Wherever used in this Agreement, the term "Bond" shall include any and all bonds, undertaking or instruments of guarantee and any renewals or extensions thereof executed by Surety.

IN TESTIMONY WHEREOF, the Indemnitors, intending to be legally bound hereby, have hereunto set their hands and affixed their seals this 15th day of April, 1983.

By: _____
P.O. Address _____

C F & I STEEL CORPORATION
By: J. W. Gagliano
J. W. Gagliano, Vice President & Controller
P.O. Address P.O. Box 316, Pueblo, Colorado 81002

By: _____
P.O. Address _____

By: _____
P.O. Address _____

INDIVIDUAL(S) ACKNOWLEDGMENT

STATE OF _____ }
COUNTY OF _____ } ss:

On this _____ day of _____, 19____, before me personally came _____ to me known and known to me to be the individual(s) who executed the foregoing instrument, and acknowledged that _____ he _____ executed same.

Notary Public

FOR PARTNERSHIP AND CORPORATE ACKNOWLEDGMENT(S) SEE REVERSE SIDE

PARTNER(S) ACKNOWLEDGMENT

STATE OF _____ }
COUNTY OF _____ } ss:

On this _____ day of _____, 19____, before me
personally came _____ to me known, and stated that _____ is (are) partner(s)
in the firm of _____
and acknowledged that _____ executed the foregoing instrument as the act of the said firm.

Notary Public

CORPORATE ACKNOWLEDGMENT(S)

STATE OF COLORADO }
COUNTY OF PUEBLO } ss:

On this 15th day of April, 1983, before me
personally came J. W. Gagliano to me known, who,
being by me duly sworn, did depose and say that he resides in Pueblo, Colorado
_____, that he is the Vice President & Controller of the
CF&I Steel Corporation

the corporation which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of the said corporation, and that he signed his name to the said instrument by like order.

Luis A. Avalos
Notary Public

My Commission Expires May 22, 1984

STATE OF _____ }
COUNTY OF _____ } ss:

On this _____ day of _____, 19____, before me
personally came _____ to me known, who,
being by me duly sworn, did depose and say that he resides in _____
_____, that he is the _____ of the _____

the corporation which executed the foregoing instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of the said corporation, and that he signed his name to the said instrument by like order.

Notary Public

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES AND ENERGY
DIVISION OF OIL, GAS AND MINING
4241 State Office Building
Salt Lake City, Utah 84114

Bond No.

THE MINED LANDS RECLAMATION ACT

BOND

The undersigned C F & I Steel Corporation, P.O. Box 316, Pueblo, Colorado 81002 as principal, and Fireman's Fund Insurance Company as surety, hereby jointly and severally bind ourselves, our heirs, administrators, executors, successors and assigns unto the State of Utah, Division of Oil, Gas and Mining in the penal sum of FIVE HUNDRED EIGHTY EIGHT THOUSAND NINE HUNDRED FIFTY ONE AND NO/100 dollars (\$588,951.00).

The principal estimated in a "Notice of Intention to Commence Mining Operations and a Mining and Reclamation Plan," filed with the Division of Oil, Gas and Mining on the Not applicable ~~date of~~ Mining predated the Act, 19 , that 260 acres of land will be affected by this mining operation in the State of Utah. A description of the affected land is attached hereto as Exhibit "A."

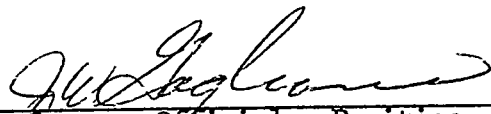
If the principal shall satisfactorily reclaim the above-mentioned lands affected by mining by the said principal in accordance with the Mining and Reclamation Plan and shall faithfully perform all requirements of the Mined Land Reclamation Act, and comply with the Rules and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect until the reclamation is completed as outlined in the approved Mining and Reclamation Plan.

If the approved plan provides for reclamation of the land affected on a piecemeal or cyclic basis, and the land is reclaimed in accordance with such plan, then this bond may be reduced periodically.

In the converse, if the plan provides for a gradual increase in the area of the land affected or increased reclamation work, then this bond may accordingly be increased with the written approval of the surety company.

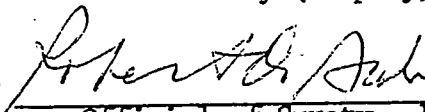
NOTE: Where one signs by virtue of Power of Attorney for a surety company, such Power of Attorney must be filed with this bond. If the principal is a corporation, the bond shall be executed by its duly authorized officers with the seal of the corporation affixed.

C F & I STEEL CORPORATION
Principal (Company)

By 
Company Official - Position
J. W. Gagliano
Vice President & Controller

Date: April 8, 1983

FIREMAN'S FUND INSURANCE COMPANY
Surety (Company)

By 
Official of Surety - Position
Robert Di Scala, Attorney-in-Fact

DATE: April 8, 1983

INDIVIDUAL VERIFICATION

STATE OF _____ }
COUNTY OF _____ } ss.:

On this _____ day of _____, in the year 19____,
before me personally came _____
to me known and known to me to be the person described in and who executed the foregoing
instrument, and acknowledged to me that he executed the same.

PARTNERSHIP VERIFICATION

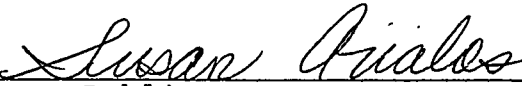
STATE OF _____ }
COUNTY OF _____ } ss.:

On this _____ day of _____, in the year 19____,
before me personally came _____, a member of the
copartnership of _____, to me known and known to me
to be the person described in and who executed the foregoing instrument, and acknowledged to me
that he executed the same as and for the act and deed of the said copartnership.

CORPORATE VERIFICATION

STATE OF COLORADO _____ }
COUNTY OF PUEBLO _____ } ss.:

On this 15th day of April, in the year 1983,
before me personally came J. W. Gagliano
to me known, who, being by me duly sworn, did depose and say that he resides in Pueblo,
Colorado; that he is the Vice President & Controller
of the CF&I Steel Corporation
the corporation described in and which executed the foregoing instrument; that he knows the cor-
porate seal of the said corporation; that the seal affixed to the said instrument is such corporate
seal; and that it was so affixed by order of the Board of Directors of the said corporation, and that
he signed his name thereto by like order.


Notary Public

My Commission Expires May 22, 1984

(For convenience of Principal in connection with attached bond.)

TABLE: ACQCURRENT

12/15/82 13:28

ACQCURRENT	STATE	COUNTY	TWNSP	RANGE	SECTION	LOT	BLOCK	LEGAL
UT	IRON	T36S, T36S	R13W, R14W	SEC 30, SEC 25	-	-	Portions of LODE CLAIMS IN PINTO IRON MINING DISTRICT, ALL SURVEY LOT #434, BEING (1) CONSTOCK, (2) EHMA, (3) SUNBEAM (all)	
UT	IRON	T36S	R13W	SEC 30	-	-	LODE CLAIMS IN PINTO IRON MINING DISTRICT, BEING; (1) QUEEN OF THE WEST #2, SURVEY #4770, 20.661A, (2) WELLINGTON #1, SURVEY #4906, 17.515 ACRES	
UT	IRON	T36S	R13W	SEC 30	-	-	LODE CLAIMS IN PINTO IRON MINING DISTRICT, ALL SURVEY #5041, BEING (1) BROWN, (2) BURTON, (3) WIGHTMAN	
UT	IRON	T36S	R13W	SEC 30	-	-	LODE CLAIMS IN PINTO IRON MINING DISTRICT, ALL BEING SURVEY #5003, BEING (1) DICKMAN (2) EALY, (3) IRON WEDGE, (4) LOOKOUT	
UT	IRON	T36S	R13W	SEC 30	-	-	LODE CLAIMS IN PINTO IRON MINING DISTRICT, BEING; (1) LAST CHANCE, SURVEY #4978, 18.36A, (2) BLUE BIRD,	
UT	IRON	T36S	R13W	SEC 30	-	-	LODE CLAIMS IN PINTO IRON MINING DISTRICT, BEING; (1) BLACK PRINCE, SURVEY #5053, 19.85A, (2) DEFENDER, SURVEY #5053, 18.92A, (3) BLACK MAGNETIC, SURVEY #54, 20.66A	
UT	IRON	T36S, T36S	R13W, R14W	SEC 30, SEC 25	-	-	Portions of LODE CLAIMS IN PINTO IRON MINING DISTRICT, ALL SURVEY #4701, BEING (1) BLACK DWARF, (2) COPPER FRACTION, (3) STRIP (4) PIUTE, (5) WELLINGTON	
UT	IRON	T36S	R14W	SEC 25	-	-	Portions of EHMA #1 LODE, SURVEY #4907, IN THE PINTO IRON MINING DISTRICT	

TOTAL = 260 acres

STATE OF NEW YORK

COUNTY OF **New York**On the **8th** day of **April** in the year **1983****Robert Di Scala**before me personally came
to me known, who, being by me duly sworn, did depose and say that he/she resides in**Staten Island, N.Y.**

that he/she is an Attorney-in-Fact of FIREMAN'S FUND INSURANCE COMPANY, the corporation described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by the board of directors of said corporation, and that he/she signed his/her name thereto by like order; and that the Superintendent of Insurance of the State of New York has, pursuant to Chapter 882 of the Laws of the State of New York for the year 1939 constituting Chapter 28 of the Consolidated Laws of the State of New York known as the Insurance Law, as amended, issued to the Fireman's Fund Insurance Company his/her certificate that said Corporation is qualified to become and be accepted as surety or guarantor on all bonds, undertakings, recognizances, guarantees and other obligations required or permitted by law; and that such certificate has not been revoked.

Zelda Miltz
Notary Public
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 1984

STATE OF NEW YORK

COUNTY OF **New York**

ss.:

I, **JEREMY H. WILDER**, Assistant Secretary of FIREMAN'S FUND INSURANCE COMPANY, do hereby certify that the following is a full true and correct copy of Article VII and VIII of the By-laws of the FIREMAN'S FUND INSURANCE COMPANY adopted to be effective on the 31st day of December, 1966, and now in full force and effect, to wit:

Article VII. Execution of Instruments Pertaining to the Insurance Business of the Company.

Section 29. All policies, bonds, undertakings, certificates of insurance, cover notes, recognizances, contracts of indemnity, endorsements, stipulations, waivers, consents of sureties, re-insurance acceptances or agreements, surety and co-surety obligations and agreements, underwriting undertakings, and all other instruments pertaining to the insurance business of the Corporation, shall be validly executed when signed on behalf of the Corporation by the Chairman of the Board of Directors, the President, any Vice President, any other officer, employee, agent or attorney-in-fact authorized to so sign by (i) the Board of Directors, (ii) the Chairman of the Board of Directors, (iii) the President, (iv) any Vice President, or (v) any other person empowered by the Board of Directors, the Chairman of the Board of Directors, the President, or any Vice President to give such an authorization; provided that all policies of insurance shall also bear the signature of the Secretary, which may be a facsimile, and unless manually signed by the Chairman of the Board of Directors, the President, or a Vice President, a facsimile signature of the Chairman of the Board of Directors or the President. A facsimile signature of a former officer shall be of the same validity as that of an existing officer.

The affixing of the Corporate seal shall not be necessary to the valid execution of any instrument but any person authorized to execute such instrument may affix the Corporation's seal thereto.

Article VIII. Appointment and Authority of Resident Assistant Secretaries, and Attorneys-in-Fact, and Agents to Accept Legal Process and Make Appearances.

"Section 30: Appointment. The Chairman of the Board of Directors, the President, any Vice President, or any other person authorized by the Board of Directors, the Chairman of the Board of Directors, the President or any Vice President, may, from time to time, appoint Resident Assistant Secretaries and Attorneys-in-Fact to represent and act for and on behalf of the Corporation and Agents to accept legal process and make appearances for and on behalf of the Corporation.

"Section 31. Authority. The authority of such Resident Assistant Secretaries, Attorneys-in-Fact, and Agents shall be as prescribed in the instrument evidencing their appointment, and any such appointment and all authority granted thereby may be revoked at any time by the Board of Directors or by any person empowered to make such appointment."

I do further certify that pursuant to said By-Laws, Richard Abraham, Barbara Bauser, Kenneth N. Berk, Roland Blackburn, Thomas B. Blaisdell, George O. Brewster, Theresa L. Bruns, Ernest W. Carella, Kenneth J. Costello, Helen G. Crisses, Robert DiScala, Barbara A. Dougherty, Bill W. Ehlers, George Faha, John K. Goldwater, Patricia E. Kelly, Rita M. Kilduff, Diane M. Kroecker, Irene N. Lapinski, Karen McMullin, Susan Mahn, James B. May, Zelda Miltz, Mary Kay O'Brien, Joan M. Plarner, Roger E. Radka, Robert R. Scott, Beatrice Sherr, Florence Smith, Melissa Stepinowski, Joseph A. Vallone, Robert J. Wheaton, Jeremy H. Wilder, and Robert P. Zeller, were each duly appointed Attorney-in-Fact of FIREMAN'S FUND INSURANCE COMPANY, on the 15th day of February, 1982, with full power and authority to execute, acknowledge and deliver any and all bonds, recognizances, contracts, agreements of indemnity and other conditional or obligatory undertakings, without limitation as to the amount. Said power of attorney is in full force and effect and has not been revoked.

I do further certify that the following is a true statement of the assets and liabilities of FIREMAN'S FUND INSURANCE COMPANY at the close of business on December 31, 1981 taken from the books and records of said Company and is prepared in accordance with the statement on file with the Insurance Department of the State of New York, to wit:

ASSETS:	
*Government Bonds	\$ 104,212,900.03
*State and Municipal Bonds	1,256,476,849.71
*Miscellaneous Bonds	172,214,208.61
†Stocks	942,330,776.06
Cash in Banks and Company's Office	5,409,765.95
Accrued Interest	33,144,069.80
Premiums in Course of Collection and Other Assets	856,262,306.57
Total Assets	\$3,370,050,876.73

LIABILITIES, SURPLUS AND OTHER FUNDS:	
Loss and Loss Expense Reserve	\$1,444,150,763.81
Unearned Premium Reserve	625,479,750.79
All Other Claims, Demands and Reserves	487,350,727.46
Total Liabilities	2,556,981,242.06
Capital Paid-up	\$ 3,015,000.00
Net Surplus	810,054,634.67
Policyholder's Surplus	813,069,634.67
Total Capital, Surplus and Reserves	\$3,370,050,876.73

*Bonds are stated at Amortized Values.

†Stocks are stated at Market Values.

I do further certify that the Superintendent of Insurance of the State of New York has issued to the FIREMAN'S FUND INSURANCE COMPANY his certificate that said Company is qualified to become and be accepted as surety or guarantor on all bonds, undertakings and other obligations or guarantees, as provided in the Insurance Law of the State of New York and all laws amendatory thereof and supplementary thereto; and that such certificate has not been revoked.

Jeremy H Wilder

Assistant Secretary

Subscribed and sworn to before me this

8th day of **April, 1983**

Notary Public

NOTARY PUBLIC, State of New York
No. 24-635850
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 30, 1984